IN THE HIGH COURT FOR THE STATE OF TELANGANA AT HYDERABAD

THURSDAY ,THE EIGHTEENTH DAY OF AUGUST TWO THOUSAND AND TWENTY TWO

PRESENT

THE HONOURABLE SRI JUSTICE T.VINOD KUMAR

COMPANY APPLICATION NO. 7 OF 2022

IN

COMPANY PETITION NO: 44 OF 2000

IN THE MATTER OF THE COMPANIES ACT, 1956

AND

In the matter of M/s. S.S.P. Polymer Indusries Limited

Between:

M/s S.S.P.Polymer Industries Limited (in liqn.), Rep. by the Official Liquidator, For the State of Telangana and Andhra Pradesh Hyderabad. **...APPLICANT**

AND

1. The Branch Manager , Bank of India (secured creditor), PTI Building, 2nd Floor, Hyderabad, Telangana - 500 004.
2. Sri T.Jagan Mohan Reddy (petitioner), H.No.42/545/1, Kamalanagar, ECIL Post, Hyderabad. **...RESPONDENTS**

Application Under Section 481 of the Companies Act, 1956 Read with Rules 281, 282 and 9 of the Companies (Court) Rules, 1959 for dissolution of Company praying that this Hon'ble Court may be pleased to

i. dispense with the service of notice on the Respondents herein as Official Liquidator has sought No Objection from both the Respondents above.

ii form an opinion that the Liquidator cannot proceed with the winding up and that it is just and reasonable in the circumstances of the case to order for the dissolution of the company.

iii take on record the Half Yearly Accounts for the periods from 01-04-2021 to 30-09-2021 and Affidavit of No Receipts or Payments for the period from 01-10-2021 to 30-12-2021 since there is nil transactions, are being filed herewith and be taken on record.

iv dispense with the auditing of half yearly accounts for the periods from 01-04-2021 to 30-09-2021 and Affidavit of No Receipts or Payments for the period from 01-10-2021 to 30-12-2021, as there is no transactions.

v dispense with the filing of annual/final accounts of the company in view of the filing of the audited Half Yearly Accounts regularly in the company in liquidation.

vi. order that M/s.S.S.P.Polymer Industries Limited (In Liqn.) be dissolved with effect from the date of the order

vii permit the Official Liquidator to deposit the unspent money available at the credit of the companys account after meeting all incidental expenses of the winding up process, into the Companies Liquidation Account.

viii permit the Official Liquidator to dispose of /destroy the books of accounts and records of the company any day after expiry of 5 (five) years from the date of order of the dissolution of the company.

ix. permit the Official Liquidator to incur the cost of this application be met from and out of the funds of the company in liquidation .

This Company Application coming on for orders upon reading the Company Application and the affidavit dated 31-12-2021 and filed by V.Santoshi Jagirdar, Official Liquidator (In – charge) in support of the Company Application and upon hearing the arguments of Sri J. Srinadh Reddy, Counsel for the Official Liquidator for the Applicant and none appeared for the Respondents.

The Court made the following: ORDER

THE HON'BLE SRI JUSTICE T. VINOD KUMAR

COMPA. No.7 of 2022

ORDER:

This application is filed under Section 481 of the Companies Act, 1956 (for short 'the Act') read with Rule 281, 282 & 9 of the Companies (Court) rules, 1959.

2. The reliefs sought for in the present application are as follows:

"i. dispense with the service of notice on the Respondents herein, as Official Liquidator has already sought No Objection from all the Respondents;

ii. form an opinion that the Liquidator cannot proceed with the winding up and that it is just and reasonable in the circumstances of the case to order for the dissolution of the company;

iii. take on record the audited half yearly accounts for the periods from 01/04/2021 to 30/09/2021, and affidavit of No Receipts or Payments for the period from 01.10.2021 to 30.12.2021 since there is nil transactions are being filed herewith and be taken on record;

iv dispense with audit of half yearly accounts for the periods from 01.04.2021 to 30.09.2021 and affidavit of No receipts or payments for the period from 01.10.2021 to 30.12.2021 as there is no transactions;

v dispense with the filing of annual/final accounts of the company in view of the filing of the audited Half Yearly Accounts regularly in the Company in Liquidation;

vi order that M/s S.S.P.Polymer Industries Limited (In Liqn.) be dissolved with effect from the date of the order;

vii permit the Official Liquidator to deposit the unspent money available at the credit of the company's account after meeting all incidental expenses of the winding up process, into the Companies Liquidation Account

viii permit the Official Liquidator to dispose/destroy the books of accounts and records of the company on any day after expiry of 5 (five) years from the date of order of the dissolution of the company;

ix per the Official Liquidator to incur the cost of this application be met from and out of the funds of the Company in Liquidation; and

x pass such other order..."

3. Heard Sri J. Sreenadh Reddy, learned Counsel for the Official Liquidator, and perused the statement of affairs of the company in liquidation and other material as evidenced by Annexures A to G and also the affidavit dt. 31.12.2021 filed by Smt. V Santosh Jagirdar, Official Liquidator.

4. The applicant contends that this Court, by order dt.02.02.2001 in CP.No.44 of 2000, ordered winding up of M/s S.S.P.Polymer Industries Limited (company in liquidation).

5. As per the affidavit of the Official Liquidator, this Court vide order 13.03.2006 in CA.No.1361 of 2005 directed the Official Liquidator to sell the properties of the Company(in liqn); that in pursuance of the said roder, the Official Liquidator sold the properties; that vide order dt.04.10.2007 in CA.No.1562 of 2007 in CA.No.158 of 2006 in CA.No.1361 of 2005 this Court accepted the offer of the Welfare Association of the Estate Employees of the Office of the Official Liquidator, Hyderabad, for purchase of the properties of the company in liquidation for a sum of Rs.45,05,000/-; and that this Court directed the Official Liquidator to register the property in favour of the said

purchaser and deliver possession of the same to the auction purchaser.

6. It is further stated that as directed by this Court vide order dt.13.08.2007 in CA.No.1410 of 2007, the Official Liquidator had invited the claims from the creditors of the company in liquidation, in response to which only one claim from Bank of India, being a lone/sole secured creditor of the company in liquidation, is received by the Official Liquidator. ; The said claim on adjudication was admitted for an amount of Rs.284.17 lakhs and filed Form No.71 before the Court and the same was taken on record by order dt.25.03.2009 in CA.No.219 of 2009 and in pursuance to the said order of this Court and order dt.06.07.2017 in CA.No.503 of 2017, the Official Liquidator had paid two dividends to the sole secured creditor in a sum of Rs.51,87,538.36.

7. By the said affidavit is further stated that as the company in liquidation did not have sufficient funds, the Official Liquidator issued notice dt.22.11.2021 to the Branch Manager, Bank of India, Hyderabad and also to the petitioner in the CP.No.44 of 2000 to take notice and send objections, if any, for filing dissolution application of the Company (in Liqn), but no reply has been received by the Official Liquidator, till the date of

filing of this application; that there are no assets available in the name of the Company (in Liqn) for disposal; and that the funds available with the Official Liquidator are not sufficient to meet the costs of publishing advertisement in newspapers to invite claims from the creditors.

8. Further, in COMPA.No.833 of 2002, the Official Liquidator filed report dt.05.03.2020 stating that only a sum of Rs.38,318.69 paise is available to the credit of the company in liquidation; that as more than 19 years have passed since passing of winding up order on 02.02.2001; and that no cases are pending in any Court as per the available records and there is no further affairs to be pursued by the Official Liquidator.

9. In view of the aforesaid circumstances, no useful purpose would be served in continuing the winding up proceedings without dissolving the company.

10. Therefore, this Company Application is accordingly allowed. The Official Liquidator shall transfer the available amount to the Company's Liquidation Account with the Reserve Bank of India.

11. Consequently, C.P.No.44 of 2000, is closed. The Official Liquidator shall forward the certified copy of this order to the

Registrar of the Companies along with statement signed by the Official Liquidator, as mandated under Rule 282 of the Companies (Court) Rules, 1959.

Sd/- B.S. CHIRANJEEVI
JOINT REGISTRAR

//TRUE COPY//

28/11/23

SECTION OFFICER

To

1. The Official Liquidator, M/s S.S.P. Polymer Industries Limited (In Liqn.), Office at 1st floor Corporate Bhawan, Nagole, Bandlaguda Thattiannaram Village Hayathnagar Mandal, Ranga Reddy District, Telangana State Pin Code 500 680.
2. The Registrar of Companies, Ministry of Corporate Affairs, Government of India 2nd floor Corporate Bhawan, Nagole, Bandlaguda, Thattiannaram Village Hayathnagar Mandal, Ranga Reddy District, Telangana State Pin Code 500 680.
3. The Regional Director, South Eastern Region, Ministry of Corporate Affairs, 3rd floor Corporate Bhawan, Nagole, Bandlaguda, Thattiannaram Village Hayathnagar Mandal, Ranga Reddy District Telangana State Pin Code 500 680.
4. One CC to SRI. J SRINADH REDDY, Counsel for Official Liquidator.
5. Two C.D.Copies

H

HIGH COURT

TVK,J

DATED:18/08/2022

ORDER

COMPANY APPLICATION No.7 of 2022
IN
COMPANY PETITION NO. 44 OF 2000

ALLOWING THE COMPANY APPLICATION

(7)
PN
20/1/23